

RYAN SMITH & CARBINE, LTD.

LAW OFFICES

P. O. BOX 310

MEAD BUILDING

RUTLAND, VERMONT 05701

CHARLES F. RYAN (1901-1977)
R. CLARKE SMITH
JOHN D. CARBINE
JAMES T. HAUGH
ROBINSON E. KEYES
LEONARD F. WING, JR.
R. JOSEPH O'ROURKE
JOHN J. ZAWISTOSKI
JOSEPH H. BADGEWICK
THOMAS M. DOWLING

E. PATRICK BURKE
ALLAN R. KEYES
HARRY R. RYAN, III
GLENN S. MORGAN
KEVIN P. CANDON
MARK R. BUTTERFIELD
HAROLD P. BERGER

TELEPHONE (802) 773-3344

June 22, 1979

RECORDATION NO. 10156-A Filed 1425

10697
RECORDATION NO. Filed 1425

AUG 6 1979 - 2 05 PM

AUG 6 1979 - 2 05 PM

INTERSTATE COMMERCE COMMISSION

Secretary of the Interstate
Commerce Commission
Washington, DC 20423

9-218A065

No. AUG 6 1979
Date

Fee \$ 60.00

Washington, D. C.

RE: THE TOUR TRAIN PARTNERSHIP
C/O Gregg & Company, Inc.
Falls Village, Connecticut 06031
and
One Beaver Pond Road
Proctor, Vermont 05765

Dear Mr. Secretary:

On June 22, 1979, The Tour Train Partnership executed a Security Agreement (Chattel Mortgage) in favor of the First Vermont Bank & Trust Company. Included in the property covered by the aforesaid Security Agreement (Chattel Mortgage) are the following three (3) railroad cars:

- (1) OVR Car 900 "Samara", four double bedrooms, 14 single roomettes, stainless steel body, tight lock couplers, roller bearing trucks, ex-New Haven 507.
- (2) OVR Car 901 "Sutherland Falls Club", diner, lounge, recreation, kitchen quarters, baggage, power unit, stainless steel body, tight lock couplers, roller bearing trucks, ex-New Haven 217.
- (3) OVR Car 902 "Cinnabar", 11 double bedrooms, stainless steel body, tight lock couplers, roller bearing trucks, ex-Seaboard Coast Line 6106, ex-Amtrak 2236.

We have enclosed three original copies of the Chattel Mortgage, along with a certified check for \$50.00 to recover the recording fees. In addition, enclosed are three originals of a release releasing the Security Agreement previously filed with you indicating The Tour Train Partnership as Debtor and First Vermont Bank & Trust Company, as an Agent under Agreement dated February 23, 1979, as the Secured Party. Enclosed is a check in the amount of \$10.00 in payment of the filing fee.

Sincerely,

Thomas M. Dowling
Thomas M. Dowling

TMD/sag
Enc.

Coushick

Robert P. Berger

FEE OPERATION DR.
100

AUG 6 2 00 PM '79

Interstate Commerce Commission 8/6/79
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Thomas M. Dowling
Ryan Smith & Carbine, LTD
P.O.Box 310, Mead Building
Rutland, Vermont 05701

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 8/6/79 at 2:05pm , and assigned re-
recording number(s). 10156-A & 10697

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

Security Agreement
(Chattel Mortgage)

This Agreement, made the 22nd day of June 1979 under the laws of the state of Vermont

Between The Tour Train Partnership, a Connecticut Limited Partnership

herein called the Debtor

whose business address is (if none, write "none") c/o Gregg and Company, Inc.
Falls Village, Connecticut 06031

and whose residence address is One Beaver Pond Road
Proctor, Vermont 05701

and First Vermont Bank & Trust Company

RECORDATION NO. 10697 Filed 1425 herein called the Secured Party

whose address is 89 Merchants Row
Rutland, Vermont 05701

AUG 6 1979 - 2 05 PM

Witnesseth:

INTERSTATE COMMERCE COMMISSION

To secure the payment of an indebtedness in the amount of \$ 80,000.00 with interest, payable as follows

Ten years from date of Note, with interest at the rate of 12 percent per annum, and installments, including principal and interest, each in the amount of \$1,148., payable monthly, beginning one month from date of Note, and the balance of principal and interest payable ten years from date of Note; with the further provision that each said installment shall be applied first to interest accrued to the date of receipt of said installment, and the balance, if any, to principal. This Note, however, shall bear a Variable Interest Rate. The Variable Interest Rate shall be equal to the initial interest rate for at least one full calendar quarter. Thereafter, beginning on the first day of the next calendar quarter, and at the beginning of each quarterly period, until said Note is paid in full, the initial interest rate shall be adjusted, up or down, on a quarterly basis. The Variable Interest Rate shall be based on the changes which may occur from time to time in the prime lending rate which is published daily in the Wall Street Journal. The percentage spread between the prime lending rate and the maximum rate which lender may charge is three percentage points. Following the expiration of the initial period and beginning quarterly thereafter, the initial rate shall be adjusted up or down (Variable Interest Rate) to reflect any changes in the aforesaid prime lending rate by the same number of percentage points. Should the Wall Street Journal not publish a prime lending rate on these dates, or effective for these dates, then the last preceding listed prime lending rate as evidenced by a note or notes of even date herewith, and also to secure any other indebtedness or liability of the Debtor to the Secured Party direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, including all future advances or loans which may be made at the option of the Secured Party, (all hereinafter called the "obligations") Debtor hereby grants and conveys to the Secured Party a security interest in, and mortgages to the Secured Party,

(a) the property described in the schedule herein (hereinafter called the collateral), which collateral the Debtor represents will be used primarily

- ☐ for personal, family or household purposes
- ☐ in farming operations
- ☒ in business or other use

(b) all property, goods and chattels of the same classes as those scheduled, acquired by the Debtor subsequent to the execution of this agreement and prior to its termination

(c) all proceeds thereof, if any,

(d) all increases, substitutions, replacements, additions and accessions thereto.

1. DEBTOR WARRANTS, COVENANTS AND AGREES AS FOLLOWS:

- | | |
|-----------------------|--|
| PAYMENT | 1a To pay and perform all of the obligations secured by this agreement according to their terms. |
| DEFEND TITLE | 1b To defend the title to the collateral against all persons and against all claims and demands whatsoever, which collateral, except for the security interest granted hereby, is lawfully owned by the Debtor and is now free and clear of any and all liens, security interests, claims, charges, encumbrances, taxes and assessments except as may be set forth in the schedule. |
| ASSURANCE OF TITLE | 1c Demand of the secured party to do the following; furnish further assurance of title, execute any written agreement or do any other acts necessary to effectuate the purposes and provisions of this agreement, execute any instrument or statement required by law or otherwise in order to perfect, continue or terminate the security interest of the Secured Party in the collateral and pay all costs of filing in connection therewith. |
| POSSESSION | 1d To retain possession of the collateral during the existence of this agreement and not to sell, exchange, assign, loan, deliver, lease, mortgage or otherwise dispose of same without the written consent of the Secured Party. |
| LOCATION | 1e To keep the collateral at the location specified in the schedule and not to remove same (except in the usual course of business for temporary periods) without the prior written consent of the Secured Party. |
| LIENS | 1f To keep the collateral free and clear of all liens, charges, encumbrances, taxes and assessments. |
| TAXES | 1g To pay, when due, all taxes, assessments and license fees relating to the collateral. |
| REPAIRS | 1h To keep the collateral, at Debtor's own cost and expense, in good repair and condition and not to misuse, abuse, waste or allow to deteriorate except for normal wear and tear and to make same available for inspection by the Secured Party at all reasonable times. |
| INSURANCE | 1i To keep the collateral insured against loss by fire (including extended coverage), theft and other hazards as the Secured Party may require and to obtain collision insurance if applicable. Policies shall be in such form and amounts and with such companies as the Secured Party may designate. Policies shall be obtained from responsible insurers authorized to do business in this state. Certificates of insurance or policies, payable to the respective parties as their interest may appear, shall be deposited with the Secured Party who is authorized, but under no duty, to obtain such insurance upon failure of the Debtor to do so. Debtor shall give immediate written notice to the Secured Party and to insurers of loss or damage to the collateral and shall promptly file proofs of loss with insurers. Debtor hereby appoints the Secured Party the attorney for the Debtor in obtaining, adjusting and cancelling any such insurance and endorsing settlement drafts and hereby assigns to the Secured Party all sums which may become payable under such insurance, including return premiums and dividends, as additional security for the indebtedness. |

| | |
|------------------------------|---|
| LOAN — USE OF PROCEEDS | 1j If this agreement is security for a loan to be used to pay a part or all of the purchase price of the collateral, to use proceeds of the loan to pay the purchase price, filing fees and insurance premiums. The Secured Party however, may pay proceeds directly to the seller of the collateral. |
| CHANGE OF ADDRESS | 1k To immediately notify the Secured Party in writing of any change in or discontinuance of Debtor's place or places of business and/or residence. |
| AFFIXED TO REALTY | 1l That if the collateral has been attached to or is to be attached to real estate, a description of the real estate and the name and address of the record owner is set forth in the schedule herein; if the said collateral is attached to real estate prior to the perfection of the security interest granted hereby, Debtor will on demand of the Secured Party furnish the latter with a disclaimer or disclaimers, signed by all persons having an interest in the real estate, of any interest in the collateral which is prior to Secured Party's interest. |
| NOTES | 2. General Provisions: 2a Notes, if any, executed in connection with this agreement, are separate instruments and may be negotiated by Secured Party without releasing Debtor, the collateral, or any guarantor or co-maker. Debtor consents to any extension of time of payment. If there be more than one Debtor, guarantor or co-maker of this agreement or of notes secured hereby, the obligation of all shall be primary, joint and several. |
| NON-WAIVER | 2b Waiver of or acquiescence in any default by the Debtor, or failure of the Secured Party to insist upon strict performance by the Debtor of any warranties or agreements in this security agreement, shall not constitute a waiver of any subsequent or other default or failure. |
| NOTICES | 2c Notices to either party shall be in writing and shall be delivered personally or by mail addressed to the party at the address herein set forth or otherwise designated in writing. |
| LAW APPLICABLE | 2d The Uniform Commercial Code shall govern the rights, duties and remedies of the parties and any provisions herein declared invalid under any law shall not invalidate any other provision or this agreement. |
| DEFAULT | 2e The following shall constitute a default by Debtor: |
| non-payment | Failure to pay the principal or any installment of principal or of interest on the indebtedness or any notes when due. |
| violation | Failure by Debtor to comply with or perform any provision of this agreement. |
| misrepresentation | False or misleading representations or warranties made or given by Debtor in connection with this agreement. |
| levy | Subjection of the collateral to levy of execution or other judicial process. |
| insolvency | Commencement of any insolvency proceeding by or against the Debtor or of any guarantor or of surety for the Debtor's obligations. |
| death | Death of the Debtor or of any Guarantor or of surety for the Debtor's obligations. |
| Impairment of security | Any reduction in the value of the collateral or any act of the Debtor which imperils the prospect of full performance or satisfaction of the Debtor's obligations herein. |
| REMEDIES ON DEFAULT | 2f Upon any default of the Debtor and at the option of the Secured Party, the obligations secured by this agreement shall immediately become due and payable in full without notice or demand and the Secured Party shall have all the rights, remedies and privileges with respect to repossession, retention and sale of the collateral and disposition of the proceeds as are accorded to a Secured Party by the applicable sections of the Uniform Commercial Code respecting "Default", in effect as of the date of this Security Agreement. |
| acceleration | |
| attorneys' fees etc. | Upon any default, the Secured Party's reasonable attorneys' fees and the legal and other expenses for pursuing, searching for, receiving, taking, keeping, storing, advertising, and selling the collateral shall be chargeable to the Debtor. |
| deficiency | The Debtor shall remain liable for any deficiency resulting from a sale of the collateral and shall pay any such deficiency forthwith on demand. |
| monies advanced | If the Debtor shall default in the performance of any of the provisions of this agreement on the Debtor's part to be performed, Secured Party may perform same for the Debtor's account and any monies expended in so doing shall be chargeable with interest to the Debtor and added to the indebtedness secured hereby. |
| SEIZURE | In conjunction with, addition to or substitution for those rights, Secured Party, at his discretion, may: (1) enter upon Debtor's premises peaceably by Secured Party's own means or with legal process and take possession of the collateral, or render it unusable, or dispose of the collateral on the Debtor's premises and the Debtor agrees not to resist or interfere; (2) require Debtor to assemble the collateral and make it available to the Secured Party at a place to be designated by the Secured Party, reasonably convenient to both parties (Debtor agrees that the Secured Party's address as set forth above is a place reasonably convenient for such assembling); (3) unless the collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, Secured Party will give Debtor reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended disposition thereof is to be made. The requirements of reasonable notice will be met if such notice is mailed, postage prepaid, to the address of the Debtor shown above, at least three days before the time of sale or disposition. |
| ASSEMBLING COLLATERAL | |
| NOTICE OF SALE | |
| ASSIGNMENT | 2g Secured Party may assign this agreement and if assigned the assignee shall be entitled, upon notifying the Debtor, to performance of all of Debtor's obligations and agreements hereunder and the assignee shall be entitled to all of the rights and remedies of the Secured Party hereunder. Debtor will assert no claims or defenses Debtor may have against the Secured Party against the assignee. |
| FINANCING STATEMENT | 2h The Secured Party is hereby authorized to file a Financing Statement. |
| CAPTIONS | 2i The Captions are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this agreement nor the intent of any provision thereof. |

The terms, warranties and agreements herein contained shall bind and inure to the benefit of the respective hereto, and their respective legal representatives, successors and assigns.

The gender and number used in this agreement are used as a reference term only and shall apply with the same whether the parties are of the masculine or feminine gender, corporate or other form, and the singular shall likewise include the plural.

In Witness Whereof, the Parties have respectively signed and sealed these presents the day and year first above written.

THE TOUR TRAIN PARTNERSHIP

BY Richard A. Snyder
Richard A. Snyder
Its General Partner and Duly Authorized Agent
Jonathan W. Reynolds
Agent First Vermont Bank & Trust Co.

SCHEDULE

Describe items of collateral, the address where each item will be located and describe any prior liens, etc., and the amounts due thereon. If items are crops or goods affixed or to be affixed to real estate describe the real estate and state the name and address of the owner of record thereof.

Items

Location, etc.

- (a) Three railroad cars as follows:
1. O.V.R. Car 900 "Samara", 4 double bedrooms, 14 single roomettes, stainless steel body, tight lock couplers, roller bearing trucks, ex-New Haven 507.
 2. O.V.R. Car 901 "Sutherland Falls Club", diner, lounge, recreation, kitchen, crew quarters, baggage, power unit, stainless steel body, tight lock couplers, roller bearing trucks, ex-New Haven 217.
 3. O.V.R. Car 902 "Cinnabar", 11 double bedrooms, stainless steel body, tight lock couplers, roller bearing trucks, ex-Seaboard Coast Line 6106, ex-Amtrak 2236.
- (b) First Security Interest in all machinery and equipment (including railway rolling stock), furniture and fixtures now owned and hereafter acquired wherever situated and the proceeds thereof.
- (c) First Security Interest in all inventory and accounts receivable now owned and hereafter acquired wherever situated and the proceeds thereof.

ACKNOWLEDGMENT

STATE OF VERMONT)
COUNTY OF RUTLAND)

On this 22nd day of June, 1979, before me personally appeared RICHARD A. SNYDER, to me personally known, who being by me duly sworn, says, that he is the General Partner of The Tour Train Partnership, that said instrument was signed on behalf of said partnership by authority of its Certificate of Limited Partnership, and that he is the duly Authorized Agent of said partnership, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said partnership.

Thomas M. Fowling
NOTARY PUBLIC

My Commission Expires 2-10-83

The chief place of business of the Debtor, if other than stated in this agreement, is:

**shall be governing for all purposed under the terms of this Note. If the undersigned shall be in default in payment due on the indebtedness herein and the Small Business Administration (SBA) purchases its guaranteed portion of said indebtedness, the rate of interest on the unguaranteed portion herein shall become fixed at the rate in effect as of the initial date of default. If the undersigned shall not be in default in payment when SBA purchases its guaranteed portion, then the rate of interest on the unguaranteed portion herein shall be fixed at the rate in effect as of the date of purchase by SBA.

WAIVER BY LANDLORD AND/OR OTHERS

The undersigned, being the owner, mortgagee, landlord and/or lessor of the Debtor's premises, and knowing that the Secured Party relies hereon, does hereby waive, relinquish and release to the Secured Party or any holder of the security agreement all right of levy or distraint for rent and all other claims and demands of every kind which the undersigned has or may have against the collateral, this waiver to continue until termination of the security agreement.

WITNESS the hand and seal of the undersigned this day of 19

.....
.....

Security Agreement
(Chattel Mortgage)

On

19
Dated.

GUARANTEE

The undersigned guarantees prompt and full performance and payment according to the tenor of the within agreement, to the holder hereof, and, in the event of default, authorizes any holder hereof to proceed against the undersigned, for the full amount due including reasonable attorneys' fees, and hereby waives presentment, demand, protest, notice of protest, notice of dishonor and any and all other notices or demand of whatever character to which the undersigned might otherwise be entitled. The undersigned further consents to any extension granted by any holder and waives notice thereof. If more than one guarantor, obligation of each shall be joint and several.

WITNESS the hand and seal of the undersigned this day of 19

.....(L.S.)
Residence.....
Business Address.....
Firm Name.....